

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO

| | | |
|---|---|----------------------------|
| In re: |) | |
| |) | |
| THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO |) | PROMESA |
| |) | Title III |
| as representative of |) | Case No. 17-bk-03283 (LTS) |
| |) | |
| THE COMMONWEALTH OF PUERTO RICO <u>et al.</u> , |) | |
| |) | (Jointly Administered) |
| Debtors. ¹ |) | |
| | X | |
| In re: |) | |
| |) | |
| THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO |) | PROMESA |
| |) | Title III |
| as representative of |) | Case No. 17-bk-03566 (LTS) |
| |) | |
| THE EMPLOYEES RETIREMENT SYSTEM OF THE GOVERNMENT OF THE COMMONWEALTH OF PUERTO RICO, |) | |
| |) | |
| Debtor. |) | |
| | X | |

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (the "Commonwealth") (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

**ORDER GRANTING URGENT JOINT MOTION FOR ENTRY OF A SCHEDULE FOR
RESOLUTION OF THE ERS BONDHOLDER CLAIMS AND ADMINISTRATIVE EXPENSE MOTIONS**

Upon consideration of the *Urgent Joint Motion for Entry of a Schedule for Resolution of the ERS Bondholder Claims and Administrative Expense Motions* (Docket Entry No. 12429 in Case No. 17-3283 and Docket Entry No. 836 in Case No. 17-3566, the “Motion”)²; the Court having found and determined that (i) the Court has jurisdiction to consider the Motion and the relief requested therein; (ii) venue is proper before this Court pursuant to PROMESA section 307(a); (iii) due and proper notice of the Motion has been provided under the particular circumstances and no other or further notice need be provided; (iv) based on the statements and arguments made in the Motion, the relief requested in the Motion is in the best interest of ERS, the Commonwealth and their creditors; and (v) the legal and factual bases set forth in the Motion establish just cause for the relief granted herein. Accordingly, it is hereby ORDERED THAT:

1. The Motion is granted as set forth herein.
2. Any stay imposed by the *Order Regarding Stay Period and Mandatory Mediation* (Docket Entry No. 8244 in Case No. 17-3283), the *Order Granting Urgent Joint Motion of Oversight Board and AAFAF for Order Extending (A) Stay Period, (B) Mandatory Mediation, and (C) Certain Deadlines Related Thereto* (Docket Entry No. 9016 in Case No. 17-3283), and the *Order Granting Urgent Joint Motion To Modify Order Regarding Stay And Mandatory Mediation With Respect To Motions Of ERS Bondholders And Fiscal Agent For Allowance And Payment Of Post-Petition Administrative Expense Claims* (Docket Entry No. 9688 in Case No. 17-3283), or any other applicable stay order, is lifted as to the contested matters listed on Appendix 1 to this Order.³

² Capitalized terms not defined herein shall have the meanings ascribed to them in the Motion or in Appendix 1.

³ For the avoidance of doubt, the *Motion of The Bank of New York Mellon, as Fiscal Agent, for Allowance of Administrative Expense Claim* [Docket Entry No. 9299 in Case No. 17-3283] is not included within the administrative claims governed by this Order and shall remain stayed

3. The ERS Bondholders and the Fiscal Agent are each authorized to file a supplement (the “Supplements”) to (i) paragraph 43 of the Bondholder Administrative Expense Motions [ECF No. 9285 in Case No. 17-3283 and ECF No. 707 in Case No. 17-3566; ECF No. 9294 in Case No. 17-3283 and ECF No. 710 in Case No. 17-3566]; (ii) paragraph 29 of the ERS Bondholder Groups Claims for ERS Bondholders represented by Jones Day and paragraph 5(b)(iii) of the ERS Bondholder Groups Claims for ERS Bondholders represented by White & Case⁴; (iii) and any corresponding paragraphs in the Fiscal Agent Claims and the BNYM Joinder [ECF No. 9298 in Case No. 17-3283 and ECF No. 712 in Case No. 17-3566].

4. For the avoidance of doubt:

i. Any claims, motions for allowance of administrative claims, or supplements to claims filed by the ERS Bondholder Groups or the Fiscal Agent shall not be deemed untimely or insufficient solely because of the filing of Supplements authorized by this Order;

ii. By filing the Supplements, the ERS Bondholder Groups and the Fiscal Agent do not assume any higher pleading standard or burden than that which presently applies to the Claims and Administrative Expense Motions.

iii. While the Supplements can explain and provide additional support for the “additional claims” identified in (i) paragraph 43 of the Bondholder Administrative Expense Motions, (ii) paragraph 29 of the ERS Bondholder Groups Claims for ERS

pending further order of the Court or agreement between the Fiscal Agent and the Oversight Board.

⁴ The claim numbers for the ERS Bondholder Groups Claims are listed in Appendix 2 to this order. While the Parties intend this list to be comprehensive, all Parties reserve their right to identify additional claims they believe should be included in the list of ERS Bondholder Groups Claims.

Bondholders represented by Jones Day, (iii) paragraph 5(b)(iii) of the ERS Bondholder Groups Claims for ERS Bondholders represented by White & Case, and (iv) any corresponding paragraphs in the Fiscal Agent Claims or the BNYM Joinder, the Supplement cannot identify new claims, and if it does identify new claims, the Government Parties and Committees reserve their rights to object to those claims, including as untimely.

iv. The ERS Bondholder Groups and the Fiscal Agent similarly reserve their right to assert that any arguments made in the Rule 12(b) motions are untimely objections being asserted for the first time after the agreed objection date for the Claims.

5. The following schedule shall apply to litigation regarding the Claims and the Administrative Expense Motions:

| | |
|--|-----------|
| Deadline for Non-Party Participants to file objections to proposed schedule | 3/24/2020 |
| Responses to Non-Party Participant objections (if any) due | 3/27/2020 |
| Deadline for ERS Bondholder Groups and the Fiscal Agent to file the Supplements | 3/25/2020 |
| Deadline for ERS Bondholder Groups and the Fiscal Agent to submit initial document requests related to the Claims and the Administrative Expense Motions | 4/15/2020 |
| Deadline for Government Parties and Committees to file Rule 12(b) motions to dismiss the Claims and the Administrative Expense Motions | 4/22/2020 |
| Deadline for Government Parties and Committees to respond to initial document requests with written responses and objections | 4/29/2020 |
| Deadline for Non-Party Participants to file Rule 12(b) motions to dismiss the Claims and the Administrative Expense Motions or joinders to such Rule 12(b) motions | 4/29/2020 |
| Deadline for ERS Bondholder Groups and the Fiscal Agent to file Rule 12(c) motions | 5/13/2020 |
| Deadline for Non-Party Participants to file Rule 12(c) motions or joinders to Rule 12 (c) motions | 5/20/2020 |

| | |
|--|---|
| Deadline for ERS Bondholder Groups and the Fiscal Agent to file oppositions to any Rule 12(b) motions | 5/20/2020 |
| Deadline for Non-Party Participants to file responses or joinders to oppositions to Rule 12(b) motions | 5/27/2020 |
| Deadline for Government Parties and Committees to file opposition to ERS Bondholder Groups and the Fiscal Agent Rule 12(c) motions | 6/10/2020 |
| Deadline for Non-Party Participants to file responses or joinders to oppositions to Rule 12(c) motions | 6/17/2020 |
| Deadline for Government Parties and Committees to file replies in support of any Rule 12(b) motions | 6/17/2020 |
| Deadline for Non-Party Participants to file responses or joinders to replies in support of any Rule 12(b) motions | 6/24/2020 |
| Deadline for ERS Bondholder Groups and the Fiscal Agent to file replies in support of any Rule 12(c) motions | 7/9/2020 |
| Deadline for Non-Party Participants to file responses or joinders to replies in support of any Rule 12(c) motions | 7/16/2020 |
| Hearing on Rule 12 motions | Date Set by Court |
| Deadline for completion of document discovery | 30 Days After Decision on Rule 12 Motions |
| Subsequent to the court's ruling on the Rule 12 motions, the parties are to meet and confer regarding a schedule for any further litigation necessary to fully resolve the Claims and the Administrative Expense Motions | TBD |

6. The ERS Bondholder Groups and the Fiscal Agent reserve their rights to pursue document discovery, including through motions to compel, while the Rule 12 motions are pending, and the Government Parties and Committees reserve their rights to oppose such motions to compel on any ground, including that such discovery is premature.

7. For purposes of any Rule 12(c) motion for judgment on the pleadings filed by the ERS Bondholder Groups, the Fiscal Agent, or any Non-Party Participants, the Parties agree, for purposes of this scheduling order only, that the pleadings shall consist of the Claims, the Administrative Expense Motions, the Supplements, the Claim Objections, and any Rule 12(b) motions

to dismiss the foregoing filed by the Government Parties, the Committees, or Non-Party Participants (collectively, the “Pleadings”). To the extent any allegation contained in the Claims, the Administrative Expense Motions, or the Supplements is not expressly admitted in a Rule 12(b) motion or a Claim Objection, it shall be deemed denied for purposes of any Rule 12(c) motion.

8. Any Party or Non-Party Participant filing a Rule 12 motion shall file such motion in a single omnibus document addressing all claims or objections it seeks to dismiss that are contained in any of the Pleadings.

9. In all instances, (i) the ERS Bondholder Groups and the Fiscal Agent, and (ii) the Government Parties and Committees, shall, for issues on which their respective positions are aligned in any of the pleadings addressed in this Order, use reasonable efforts to draft a single brief and coordinate to minimize duplicative briefs. Those Parties shall include a certification in their briefs confirming that they have taken such efforts.

10. All Non-Party Participants wishing to file a joinder to pleadings addressed in this Order shall certify to the Court that they have reviewed all briefs submitted by the Parties. Such Non-Party Participants may file additional pleadings only if they raise issues unique or specialized to that Non-Party Participant, or such additional brief otherwise raises an argument or issue not addressed in the briefs filed by the Parties. Absent further order of the Court, such additional pleadings shall be limited to seven (7) pages.

11. All Parties reserve their rights to seek to modify this agreed schedule for good cause shown.⁵ All Parties reserve all rights with respect to scheduling regarding the *Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.* (Docket Entry No. 11946 in

⁵ Without limiting the foregoing, the ERS Bondholder Groups and the Fiscal Agent reserve their right, if any, to seek to expedite the agreed schedule in light of any schedule entered with respect to the ERS or Commonwealth plan process.

Case No. 17-3283), or any subsequent plan filed by the Oversight Board, and any disclosure statement(s) with respect to same.⁶

12. For purposes of this Order, the term “Parties” shall include (i) the Financial Oversight and Management Board for Puerto Rico (“Oversight Board”), the Special Claims Committee of the Financial Oversight and Management Board for Puerto Rico (the “SCC”), and the Puerto Rico Fiscal Agency and Financial Advisory Authority (“AAFAF”) (collectively, the “Government Parties”), (ii) the Official Committee of Unsecured Creditors and the Official Committee of Retired Employees of the Commonwealth of Puerto Rico (collectively, the “Committees”), (iii) the groups (including each of their members) of ERS Bondholders represented by Jones Day and White & Case LLP (collectively, the “ERS Bondholder Groups”), and (iv) The Bank of New York Mellon, as Fiscal Agent for the ERS Bonds (the “Fiscal Agent”). The term “Non-Party Participants” shall include all others who filed timely Notices of Participation and are listed in Exhibit A to the *Informative Motion Regarding Notices of Participation and Notices of Appearance Filed in Connection with Objections to ERS Bond Claims* (Docket Entry No. 9331 in Case No. 17-3283), and any amended version thereof filed with the Court.

13. A copy of this Order shall be filed on the docket in the Commonwealth’s and ERS’s Title III cases. A copy of this Order shall also be served by the Oversight Board upon all Non-Party Participants. A copy of this Order shall also be posted on the ERS Objection Website.

14. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

⁶ Without limiting the foregoing, the ERS Bondholder Groups and the Fiscal Agent specifically reserve their right, if any, to oppose any schedule proposed by the Oversight Board or any other party that would not permit completion of appeals of any decision related to the ERS Bondholder and Fiscal Agent claims prior to the occurrence of the effective date of such plan or plans of adjustment.

15. This Court retains jurisdiction with respect to all matters arising from or related to the implementation of this Order.

16. This Order resolves Docket Entry No. 12429 in Case No. 17-3283 and Docket Entry No. 836 in Case No. 17-3566.

SO ORDERED.

Dated: March 18, 2020

/s/ Laura Taylor Swain
LAURA TAYLOR SWAIN
United States District Judge

| Appendix 1 | |
|---|--|
| ERS Bondholder Groups Claims | Claims Filed by the ERS Bondholders' Group and Puerto Rico Funds, as listed on Appendix 2 |
| Fiscal Agent Claims | Claim Nos. 16775, 16777, 32004 |
| Docket Entry No. 5580 in Case No. 17-3283 | <i>Omnibus Objection of the Official Committee of Unsecured Creditors to Claims Asserted by Holders of Bonds Issued by Employees Retirement System of Government of Puerto Rico</i> |
| Docket Entry No. 6482 in Case No. 17-3283 | <i>Omnibus Objection of the Official Committee of Retired Employees of the Commonwealth of Puerto Rico, Pursuant to Bankruptcy Code Section 502 and Bankruptcy Rule 3007 to Claims Filed or Asserted by Holders of ERS Bonds</i> |
| Docket Entry No. 7075 in Case No. 17-3283 | <i>Objection of the Financial Oversight and Management Board, Pursuant to Bankruptcy Code Section 502 and Bankruptcy Rule 3007, to Claims Filed or Asserted Against the Commonwealth by The Bank Of New York Mellon, as Fiscal Agent (Claim No. 16775)</i> |
| Docket Entry No. 9285 in Case No. 17-3283 | <i>ERS Bondholders' Motion and Request for Allowance and Payment of Post-Petition and Administrative Expense Claims</i> |
| Docket Entry No. 9286 in Case No. 17-3283 | <i>Notice of the Filing of the ERS Bondholders' Motion and Request for Allowance and Payment of Post-Petition and Administrative Expense Claims</i> |
| Docket Entry No. 9298 in Case No. 17-3283 | <i>Joinder of The Bank of New York Mellon, as Fiscal Agent, in ERS Bondholders' Motions For Allowance of Administrative Expense Claims</i> |
| Docket Entry No. 9294 in Case No. 17-3283 | <i>ERS Bondholders' Motion and Request for Allowance and Payment of Post-Petition and Administrative Expense Claims</i> |
| Docket Entry No. 9295 in Case No. 17-3283 | <i>Notice of Filing of the ERS Bondholders' Motion and Request for Allowance and Payment of Post-Petition and Administrative Expense Claims</i> |
| Docket Entry No. 9700 in Case No. 17-3282 | <i>Supplemental Objection of Financial Oversight and Management Board, Pursuant to Bankruptcy Code Section 502 and Bankruptcy Rule 3007, to Proof of Claim Against the Commonwealth by the Bank of New York Mellon, as Fiscal Agent (Claim No. 16775)</i> |
| Docket Entry No. 9701 in Case No. 17-3283 | <i>Objection of Financial Oversight and Management Board, Pursuant to Bankruptcy Code Section 502 and Bankruptcy Rule 3007, to Proof of Claim Against ERS by the Bank of New York Mellon, As Fiscal Agent (Claim No. 16777)</i> |
| Docket Entry No. 9702 in Case No. 17-3283 | <i>One Hundred and Fifty-First Omnibus Objection of Financial Oversight and Management Board, Pursuant to Bankruptcy Code Section 502 and Bankruptcy Rule 3007, to Proofs of Claim Against the Commonwealth by the Andalusian Claimants</i> |

| | |
|---|--|
| Docket Entry No. 9703 in Case No. 17-3283 | <i>One Hundred and Fifty-Second Omnibus Objection of Financial Oversight and Management Board, Pursuant to Bankruptcy Code Section 502 and Bankruptcy Rule 3007, to Proofs of Claim Against ERS by the Andalusian Claimants</i> |
| Docket Entry No. 9704 in Case No. 17-3283 | <i>One Hundred and Fifty-Third Omnibus Objection of Financial Oversight and Management Board, Pursuant to Bankruptcy Section 502 and Bankruptcy Rule 3007, to Proofs of Claim Against the Commonwealth by the Puerto Rico Fund Claimants</i> |
| Docket Entry No. 9705 in Case No. 17-3283 | <i>One Hundred and Fifty-Third Omnibus Objection of Financial Oversight and Management Board, Pursuant to Bankruptcy Section 502 and Bankruptcy Rule 3007, to Proofs of Claim Against ERS by the Puerto Rico Fund Claimants</i> |
| Docket Entry No. 9708 in Case No. 17-3283 | <i>Additional Omnibus Objection of Official Committee of Unsecured Creditors to Claims Asserted by Holders of Bonds Issued by Employees Retirement System of Government of Puerto Rico</i> |
| Docket Entry No. 9710 in Case No. 17-3283 | <i>Joinder of Retiree Committee to Claim Objections Filed or Asserted by the Bank of New York Mellon as Fiscal Agent (Claim Nos. 16775, 16777)</i> |

| Appendix 2 | | |
|------------|-------------------------------|---|
| Claim No. | Debtor Claim Asserted Against | Claimant |
| 32783 | Commonwealth of Puerto Rico | ALTAIR GLOBAL CREDIT OPPORTUNITIES FUND (A), LLC GLENONDON CAPITAL MANAGEMENT, L.P. Jones Day |
| 25909 | Commonwealth of Puerto Rico | ANDALUSIAN GLOBAL DESIGNATED ACTIVITY COMPANY C/O APPALOOSA LP Jones Day |
| 24966 | Commonwealth of Puerto Rico | GLENONDON OPPORTUNITIES FUND, L.P. GLENONDON CAPITAL MANAGEMENT, L.P. Jones Day |
| 20647 | Commonwealth of Puerto Rico | MASON CAPITAL MASTER FUND, LP Jones Day |
| 27383 | Commonwealth of Puerto Rico | OAKTREE OPPORTUNITIES FUND IX (PARALLEL 2), L.P. C/O OAKTREE CAPITAL MANAGMENT, L.P. Jones Day |
| 28669 | Commonwealth of Puerto Rico | OAKTREE OPPORTUNITIES FUND IX DELAWARE, L.P. C/O OAKTREE CAPITAL Jones Day |
| 45683 | Commonwealth of Puerto Rico | OAKTREE OPPORTUNITIES FUND X HOLDINGS (DELAWARE), L.P. C/O OAKTREE CAPITAL MANAGEMENT, L.P. Jones Day |
| 26322 | Commonwealth of Puerto Rico | OAKTREE OPPS X HOLDCO. LTD. C/O OAKTREE CAPITAL MANAGEMENT, L.P. Jones Day |
| 26365 | Commonwealth of Puerto Rico | OAKTREE VALUE OPPORTUNITIES FUND HOLDINGS, L.P. C/O OAKTREE CAPITAL MANAGEMENT, L.P. Jones Day |
| 26329 | Commonwealth of Puerto Rico | OAKTREE-FORREST MULTI-STRATEGY,LLC C/O OAKTREE CAPITAL MANAGEMENT, L.P. Jones Day |

| | | |
|-------|--|---|
| 31165 | Commonwealth of Puerto Rico | OCHER ROSE, L.L.C. Jones Day |
| 21961 | Commonwealth of Puerto Rico | SV CREDIT, L.P. (MANAGED BY AFFILIATES OF CENTERBRIDGE PARTNERS, L.P.) Jones Day |
| 23788 | Employees Retirement System of the Government of the Commonwealth of Puerto Rico | ALTAIR GLOBAL CREDIT OPPORTUNITIES FUND (A), LLC Jones Day |
| 26037 | Employees Retirement System of the Government of the Commonwealth of Puerto Rico | ANDALUSIAN GLOBAL DESIGNATED ACTIVITY COMPANY Jones Day |
| 26285 | Employees Retirement System of the Government of the Commonwealth of Puerto Rico | GLENDON OPPORTUNITIES FUND, L.P. GLENDON CAPITAL MANAGEMENT, L.P. Jones Day |
| 26150 | Employees Retirement System of the Government of the Commonwealth of Puerto Rico | MASON CAPITAL MASTER FUND, LP Jones Day |
| 33451 | Employees Retirement System of the Government of the Commonwealth of Puerto Rico | OAKTREE OPPORTUNITIES FUND IX (PARALLEL 2), L.P. Jones Day |
| 36272 | Employees Retirement System of the Government of the Commonwealth of Puerto Rico | OAKTREE OPPORTUNITIES FUND IX DELAWARE, L.P. Jones Day |
| 44249 | Employees Retirement System of the Government of the Commonwealth of Puerto Rico | OAKTREE OPPORTUNITIES FUND X HOLDINGS (DELAWARE), L.P. C/O OAKTREE CAPITAL MANAGEMENT, L.P. Jones Day |
| 26910 | Employees Retirement System of the Government of the Commonwealth of Puerto Rico | OAKTREE OPPS X HOLDCO LTD. C/O OAKTREE CAPITAL MANAGEMENT, L.P. Jones Day |
| 36297 | Employees Retirement System of the Government of the Commonwealth of Puerto Rico | OAKTREE VALUE OPPORTUNITIES FUND HOLDINGS, L.P. C/O OAKTREE CAPITAL MANAGEMENT, L.P. Jones Day |
| 27122 | Employees Retirement System of the Government of the Commonwealth of Puerto Rico | OAKTREE-FORREST MULTI-STRATEGY, LLC C/O OAKTREE CAPITAL MANAGEMENT, L.P. Jones Day |

| | | |
|-------|--|---|
| 25131 | Employees Retirement System of the Government of the Commonwealth of Puerto Rico | OCHER ROSE, L.L.C Jones Day |
| 32797 | Employees Retirement System of the Government of the Commonwealth of Puerto Rico | SV CREDIT, L.P. (MANAGED BY AFFILIATES OF CENTERBRIDGE PARTNERS, L.P.) Jones Day |
| 23328 | Commonwealth of Puerto Rico | PUERTO RICO AAA PORTFOLIO BOND FUND II, INC. C/O WHITE & CASE LLP |
| 22606 | Commonwealth of Puerto Rico | PUERTO RICO AAA PORTFOLIO BOND FUND, INC. WHITE & CASE LLP |
| 23526 | Commonwealth of Puerto Rico | PUERTO RICO AAA PORTFOLIO TARGET MATURITY FUND, INC. WHITE & CASE LLP |
| 21144 | Commonwealth of Puerto Rico | PUERTO RICO FIXED INCOME FUND II, INC. WHITE & CASE LLP |
| 21213 | Commonwealth of Puerto Rico | PUERTO RICO FIXED INCOME FUND III, INC. WHITE & CASE LLP |
| 21280 | Commonwealth of Puerto Rico | PUERTO RICO FIXED INCOME FUND IV, INC. WHITE & CASE LLP |
| 22196 | Commonwealth of Puerto Rico | PUERTO RICO FIXED INCOME FUND V, INC. WHITE & CASE LLP |
| 25445 | Commonwealth of Puerto Rico | PUERTO RICO FIXED INCOME FUND, INC. WHITE & CASE LLP |
| 28680 | Commonwealth of Puerto Rico | PUERTO RICO GNMA & US GOVERNMENT TARGET MATURITY FUND, INC. WHITE & CASE LLP |
| 33786 | Commonwealth of Puerto Rico | PUERTO RICO INVESTORS BOND FUND I WHITE & CASE LLP |
| 33796 | Commonwealth of Puerto Rico | PUERTO RICO INVESTORS TAX-FREE FUND III, INC. WHITE & CASE LLP |
| 33671 | Commonwealth of Puerto Rico | PUERTO RICO INVESTORS TAX-FREE FUND INC. II WHITE & CASE LLP |
| 34863 | Commonwealth of Puerto Rico | PUERTO RICO INVESTORS TAX-FREE FUND IV, INC WHITE & CASE LLP |

| | | |
|-------|--|--|
| 32845 | Commonwealth of Puerto Rico | PUERTO RICO INVESTORS TAX-FREE FUND VI, INC. WHITE & CASE LLP |
| 33603 | Commonwealth of Puerto Rico | PUERTO RICO INVESTORS TAX-FREE FUND, INC WHITE & CASE LLP |
| 33713 | Commonwealth of Puerto Rico | PUERTO RICO INVESTORS TAX-FREE V, INC. WHITE & CASE LLP |
| 39177 | Commonwealth of Puerto Rico | PUERTO RICO MORTGAGE-BACKED & U.S. GOVERNMENT SECURITIES FUND, INC. WHITE & CASE LLP |
| 21069 | Commonwealth of Puerto Rico | TAX-FREE PUERTO RICO FUND II, INC. WHITE & CASE LLP |
| 21199 | Commonwealth of Puerto Rico | TAX-FREE PUERTO RICO FUND, INC. WHITE & CASE LLP |
| 21309 | Commonwealth of Puerto Rico | TAX-FREE PUERTO RICO TARGET MATURITY FUND, INC. WHITE & CASE LLP |
| 22467 | Employees Retirement System of the Government of the Commonwealth of Puerto Rico | PUERTO RICO AAA PORTFOLIO BOND FUND II, INC. WHITE & CASE LLP |
| 22347 | Employees Retirement System of the Government of the Commonwealth of Puerto Rico | PUERTO RICO AAA PORTFOLIO BOND FUND, INC WHITE & CASE LLP |
| 23510 | Employees Retirement System of the Government of the Commonwealth of Puerto Rico | PUERTO RICO AAA PORTFOLIO TARGET MATURITY FUND, INC. |
| 21156 | Employees Retirement System of the Government of the Commonwealth of Puerto Rico | PUERTO RICO FIXED INCOME FUND II, INC WHITE & CASE LLP |
| 21230 | Employees Retirement System of the Government of the Commonwealth of Puerto Rico | PUERTO RICO FIXED INCOME FUND III, INC. WHITE & CASE LLP |
| 21505 | Employees Retirement System of the Government of the Commonwealth of Puerto Rico | PUERTO RICO FIXED INCOME FUND INC. WHITE & CASE LLP |
| 21251 | Employees Retirement System of the Government of the Commonwealth of Puerto Rico | PUERTO RICO FIXED INCOME FUND IV, INC. WHITE & CASE LLP |
| 24690 | Employees Retirement System of the Government of the Commonwealth of Puerto Rico | PUERTO RICO FIXED INCOME FUND V, INC. WHITE & CASE LLP |

| | | |
|-------|--|--|
| 22667 | Employees Retirement System of the Government of the Commonwealth of Puerto Rico | PUERTO RICO GNMA & US GOVERNMENT TARGET MATURITY FUND, INC. WHITE & CASE LLP |
| 34846 | Employees Retirement System of the Government of the Commonwealth of Puerto Rico | PUERTO RICO INVESTORS BOND FUND I WHITE & CASE LLP |
| 30703 | Employees Retirement System of the Government of the Commonwealth of Puerto Rico | PUERTO RICO INVESTORS TAX-FREE FUND III, INC. WHITE & CASE LLP |
| 33738 | Employees Retirement System of the Government of the Commonwealth of Puerto Rico | PUERTO RICO INVESTORS TAX-FREE FUND INC. II C/O WHITE & CASE LLP |
| 35893 | Employees Retirement System of the Government of the Commonwealth of Puerto Rico | PUERTO RICO INVESTORS TAX-FREE FUND IV, INC. WHITE & CASE LLP |
| 31458 | Employees Retirement System of the Government of the Commonwealth of Puerto Rico | PUERTO RICO INVESTORS TAX-FREE FUND V, INC WHITE & CASE LLP |
| 32804 | Employees Retirement System of the Government of the Commonwealth of Puerto Rico | PUERTO RICO INVESTORS TAX-FREE FUND VI, INC. WHITE & CASE LLP |
| 33222 | Employees Retirement System of the Government of the Commonwealth of Puerto Rico | PUERTO RICO INVESTORS TAX-FREE FUND, INC. WHITE & CASE LLP |
| 24691 | Employees Retirement System of the Government of the Commonwealth of Puerto Rico | PUERTO RICO MORTGAGE-BACKED & U.S. GOVERNMENT SECURITIES FUND, INC. WHITE & CASE LLP |
| 21209 | Employees Retirement System of the Government of the Commonwealth of Puerto Rico | TAX-FREE PUERTO RICO FUND II, INC. ATTN: GENERAL COUNSEL / CLAUDIO D. BALLESTER USB TRUST COMPANY OF PUERTO RICO WHITE & CASE LLP |
| 21376 | Employees Retirement System of the Government of the Commonwealth of Puerto Rico | TAX-FREE PUERTO RICO FUND, INC. WHITE & CASE LLP |
| 21334 | Employees Retirement System of the Government of the Commonwealth of Puerto Rico | TAX-FREE PUERTO RICO TARGET MATURITY FUND, INC. WHITE & CASE LLP |